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SENATE BILL 239

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

John Arthur Smith

AN ACT

**RELATING TO PUBLIC FINANCE; EXCLUDING THE PRIVATE SALE OF
GENERAL OBLIGATION BONDS BY A QUALIFIED ENTITY TO THE NEW
MEXICO FINANCE AUTHORITY; AMENDING A SECTION OF THE NEW MEXICO
FINANCE AUTHORITY ACT.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. Section 6-21-9 NMSA 1978 (being Laws 1992,
Chapter 61, Section 9, as amended) is amended to read:**

**"6-21-9. PUBLIC PROJECT FINANCING-- POWERS OF QUALIFIED
ENTITIES.--A qualified entity may:**

**A. obligate itself to pay to the authority at
periodic intervals a sum sufficient to pay all or part of debt
service or other obligation, including fees and other charges
imposed by the authority with respect to bonds issued by the
authority to fund a public project, and to make such payments**

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1 to the authority for deposit in the fund or account designated
2 by the authority;

3 B. fulfill any obligation to pay the authority by
4 the issuance of bonds in accordance with the laws authorizing
5 such issuance by the qualified entity; provided that
6 notwithstanding the provisions of any law to the contrary, such
7 bonds, except general obligation bonds of the qualified entity,
8 may be sold at private sale to the authority at the price and
9 upon the terms and conditions the qualified entity shall
10 determine;

11 C. levy, collect and pay to the authority and
12 obligate itself to continue to levy, collect and pay to the
13 authority the proceeds from one or more sources of funds or
14 revenues, including but not limited to charges, licenses,
15 permits, taxes, user or other fees, special assessments or
16 other funds or revenue available to the qualified entity, in
17 accordance with the laws authorizing imposition or levy thereof
18 by the qualified entity;

19 D. undertake and obligate itself to pay its
20 contractual obligation to the authority solely from the
21 proceeds from any of the sources specified in Subsection C of
22 this section or, in accordance with the laws authorizing
23 issuance of bonds by a qualified entity, impose upon itself a
24 general obligation to impose a property tax to pay bonds held
25 by the authority which may be additionally secured by a pledge

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1 of any of the sources specified in Subsection C of this
2 section; provided, however, that any general obligation
3 involving property tax revenues is subject to applicable
4 constitutional debt requirements;

5 E. lease buildings, facilities and other real and
6 personal property from the authority; and

7 F. enter into agreements, perform acts and delegate
8 functions and duties that the qualified entity determines are
9 necessary or desirable to enable the authority to assist the
10 qualified entity in financing a public project. "

11 Section 2. EFFECTIVE DATE. --The effective date of the
12 provisions of this act is July 1, 2004.